Careium

Reason: Post-results comment

Careful steps forward

- Q3: Softer than expected, but back to growth
- We cut our sales and adj. EBITA estimates
- Share is trading at 11x-7x '25e-'26e EV/EBITA adj.

Softer than expected

Careium delivered solid sales in Q3, with organic growth of 9.4% compared to -8% in Q3'24 and -9% in Q2'25. The results on both sales and adj. EBIT were lower than we expected, but still represent a vast improvement from H1'25. The Nordics weighed on growth, down 14% y-o-y. Excluding the effect of financial leases, Careium commented that Q3 organic sales growth in the Nordics would have been 11%. The GM improved to 44.2%, 1.5pp over Q3'24, following increased overall efficiency coupled with a favourable sales mix. Adj. EBITA came in at SEK 19m, up 2% y-o-y, with a margin contraction of 0.4pp to 9%.

The year of tough comps is soon over

2025 has so far faced tough comps, as Careium is moving away from financial lease contracts, which include up-front revenue. Starting in Q1'26, these up-front revenues will no longer be included in the comps to the same extent. Moving forward, recurring revenues will increase, which improves visibility. Moreover, we are encouraged by the seemingly positive trend in the underlying markets. That said, Q4'25e faces much tougher comps on both sales and earnings (compared to Q3). Careium reiterated its financial targets for '25e, where it calls for increased sales, profitability and cash flows. We believe that increased organic sales and FCF are within reach, but assess that raising adj. EBIT y-o-y will be difficult.

We cut sales and adj. EBITA estimates

We cut '25e-'27e sales by ~1% on the back of the report and updated FX movements. '25e EBIT is downwardly revised by 11%, mainly due to the mechanical impact of the earnings miss, of which the majority was caused by an NRI and should not be fully extrapolated into '26e-'27e. We do, however, lower adj. EBITA by 5-2% following the report. On our updated estimates, the share is trading at 11x-7x '25e-'26e EV/EBITA adj.

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.3	-1.3	-1.3
EBIT	-11.4	-4.0	-2.2
EPS	-14.2	-4.8	-2.6

Source: ABG Sundal Collier

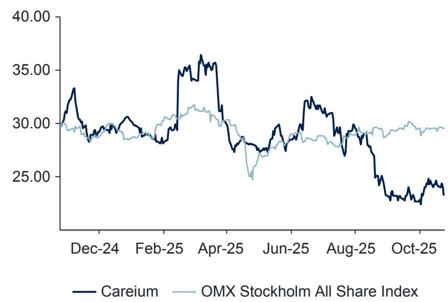
CARE-SE/CARE SS

Share price (SEK)	23/10/2025	28.20
Fair value range		23.0-38.0

MCap (SEKm)	589
MCap (EURm)	54
Net debt (SEKm)	182.50
No. of shares (m)	24.3
Free float (%)	62.9
Av. daily volume (k)	23

Next event Q4 Report 11 February 2026

Performance



Analyst(s): alice.beer@abgsc.se, +46 8 566 286 87
nikola.kalanoski@abgsc.se, +46 8 566 286 04

SEKm	2023	2024	2025e	2026e	2027e
Sales	825	871	860	937	1,008
EBITDA	149	151	139	168	184
EBITDA margin (%)	18.0	17.3	16.2	18.0	18.3
EBIT adj.	59	84	75	94	105
EBIT adj. margin (%)	7.2	9.6	8.7	10.0	10.4
Pretax profit	53	78	54	79	90
EPS	1.68	2.53	1.77	2.58	2.93
EPS adj.	2.22	2.81	1.99	2.64	2.99
Sales growth (%)	13.7	5.6	-1.3	9.0	7.5
EPS growth (%)	nm	50.7	-30.1	45.9	13.7

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	16.0	10.9	9.6
P/E adj. (x)	14.1	10.7	9.4
P/BVPS (x)	0.98	0.90	0.82
EV/EBITDA (x)	6.0	4.7	4.1
EV/EBIT adj. (x)	11.1	8.5	7.2
EV/sales (x)	0.97	0.85	0.75
ROE adj. (%)	7.1	8.9	9.2
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	7.4	7.7	9.3
Le. adj. FCF yld. (%)	5.2	4.8	6.4
Net IB debt/EBITDA (x)	1.1	0.7	0.4
Le. adj. ND/EBITDA (x)	0.9	0.5	0.2

Company description

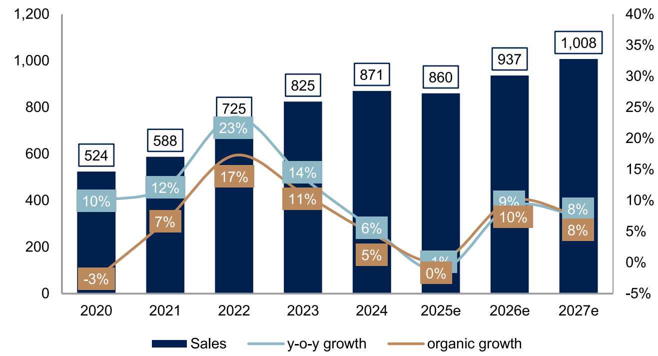
Careium is a market leader within Northern Europe of technology-enabled care solutions, with a sole focus on providing care solutions to increase quality of life for seniors. The company provides elderly persons with several alarms, detectors and sensors connected to alarm centres, which enables users to live independently and safely at home for a longer period.

Sustainability information

Risks

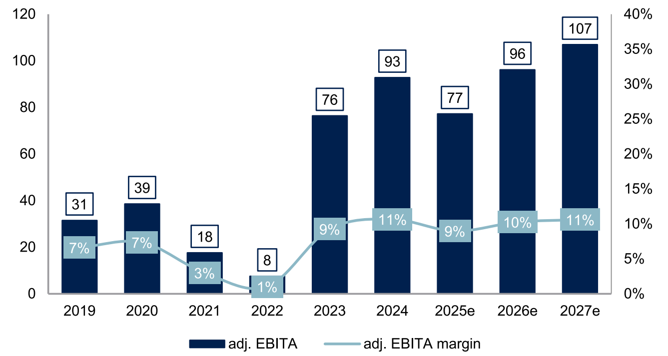
Careium has a strong position in Northern Europe, but there are some large competitors that could exploit this market, which could eventually hurt Careium's market share. The importance in delivering reliable products is crucial, since product failure could result in devastating consequences for the end-user, which in turn could have legal consequences for Carieum and hurt demand for its solutions.

Sales estimates, yearly



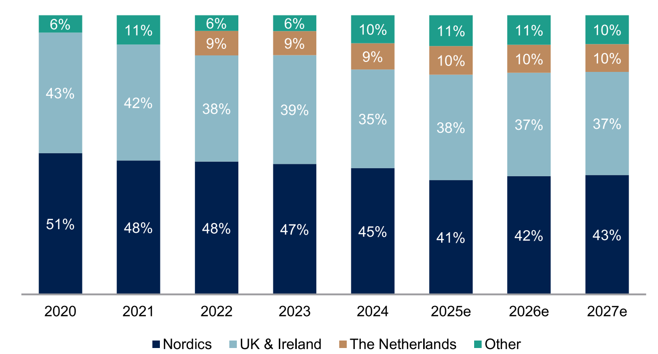
Source: ABG Sundal Collier, company data

Adj. EBITA and margin



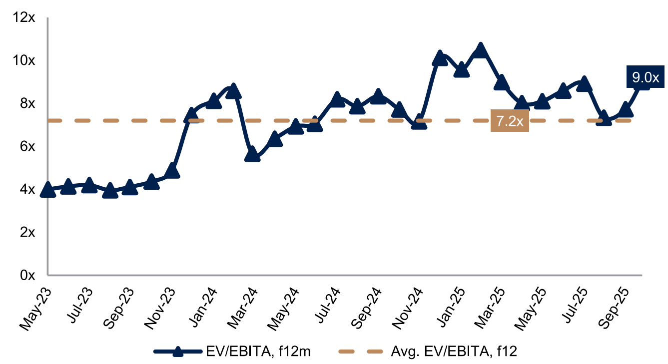
Source: ABG Sundal Collier, company data

Regional split



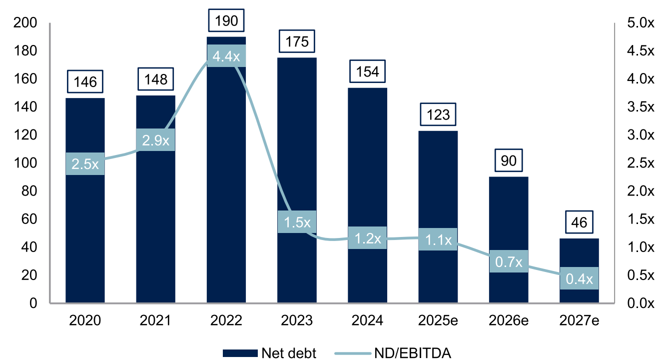
Source: ABG Sundal Collier, company data

Consensus NTM EV/EBITA



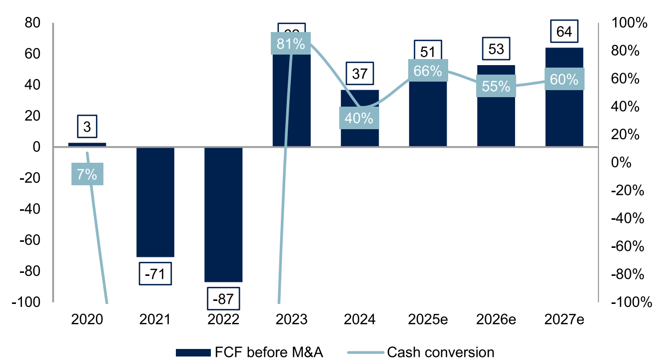
Source: ABG Sundal Collier, FactSet

ND/EBITDA



Source: ABG Sundal Collier, company data

FCF before M&A and cash conversion



Source: ABG Sundal Collier, company data

Footnote: Includes long-term receivable tie-ups related to leasing contracts

Estimate changes

	Old estimates			New estimates			Change		
SEKm	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sales	**871**	**949**	**1,021**	**860**	**937**	**1,008**	**-1.3%**	**-1.3%**	**-1.3%**
COGS	-487	-530	-570	-480	-521	-561	-1.3%	-1.5%	-1.6%
Gross profit	**384**	**420**	**451**	**379**	**416**	**447**	**-1.2%**	**-1.0%**	**-1.0%**
Opex	-305	-322	-344	-309	-322	-342	1.5%	0.0%	-0.6%
Non-recurring items	0	0	0	-5	0	0	n.a.	n.a.	n.a.
Adj. EBITA	**82**	**100**	**109**	**77**	**96**	**107**	**-5.4%**	**-3.9%**	**-2.2%**
EBIT	**79**	**98**	**107**	**70**	**94**	**105**	**-11.4%**	**-4.0%**	**-2.2%**
Net financials	-16	-15	-15	-16	-15	-15	0.0%	0.0%	0.0%
Pre-tax profit	**63**	**83**	**92**	**54**	**79**	**90**	**-14.3%**	**-4.8%**	**-2.6%**
Tax	-13	-17	-19	-11	-16	-18	-14.9%	-4.8%	-2.6%
Net profit	**50**	**66**	**73**	**43**	**63**	**71**	**-14.2%**	**-4.8%**	**-2.6%**
	2025e	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Sales y-o-y	0.0%	9.0%	7.6%	-1.3%	9.0%	7.5%	-1.3pp	0.0pp	0.0pp
Organic growth y-o-y	***1.6%***	***9.9%***	***7.6%***	***0.3%***	***9.9%***	***7.5%***	***-1.3pp***	***0.0pp***	***0.0pp***
FX growth y-o-y	*-1.6%*	*-0.9%*	*0.0%*	*-1.5%*	*-0.9%*	*0.0%*	*0.1pp*	*0.0pp*	*0.0pp*
M&A growth y-o-y	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0.0pp*	*0.0pp*	*0.0pp*
Gross margin	44.1%	44.2%	*44.2%*	44.1%	44.4%	44.3%	0.0pp	0.1pp	*0.1pp*
Adj. EBITA margin	**9.4%**	**10.5%**	**10.7%**	**9.0%**	**10.3%**	**10.6%**	**-0.4pp**	**-0.3pp**	**0.0pp**
EBIT margin	9.1%	10.3%	11%	8.2%	10.0%	10.4%	-0.9pp	-0.3pp	0.0pp
Service sales	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Nordics	348	392	425	332	371	402	-5%	-5%	-5%
UK & Ireland	193	182	194	182	185	197	-6%	2%	2%
Netherlands	86	91	97	85	90	96	-1%	-1%	-1%
Other	21	20	20	22	20	20	3%	0%	0%
Total service sales	**649**	**685**	**736**	**622**	**666**	**716**	**-4%**	**-3%**	**-3%**
Product sales	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Nordics	25	28	31	20	27	29	-19%	-6%	-6%
UK & Ireland	126	158	172	143	161	175	13%	2%	2%
Netherlands	3	4	4	3	4	4	4%	0%	0%
Other	68	74	79	73	79	84	7%	7%	7%
Total product sales	**222**	**264**	**285**	**238**	**271**	**292**	**8%**	**3%**	**2%**

Source: ABG Sundal Collier

Detailed estimates

P/L, SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**179**	**174**	**176**	**196**	**194**	**214**	**217**	**199**	**211**	**229**	**202**	**229**	**207**	**202**	**214**	**237**	**588**	**725**	**825**	**871**	**860**	**937**	**1,008**
COGS	-109	-109	-115	-119	-119	-119	-123	-119	-120	-134	-115	-127	-115	-115	-119	-131	-347	-451	-484	-497	-480	-521	-561
Gross profit	**70**	**65**	**61**	**77**	**76**	**90**	**95**	**80**	**90**	**96**	**86**	**102**	**92**	**88**	**94**	**105**	**240**	**274**	**341**	**374**	**379**	**416**	**447**
OPEX adj.	-94	-52	-79	-64	-68	-76	-74	-64	-71	-74	-70	-75	-76	-78	-80	-76	-232	-290	-281	-290	-309	-322	-342
of which D&A ex. PPA	*-15*	*-14*	*-15*	*-14*	*-14*	*-14*	*-19*	*-15*	*-13*	*-14*	*-15*	*-16*	*-16*	*-16*	*-17*	*-17*	*-46*	*-57*	*-62*	*-58*	*-66*	*-72*	*-77*
EBITDA	**-5**	**32**	**1**	**32**	**25**	**33**	**44**	**36**	**35**	**38**	**34**	**44**	**34**	**26**	**32**	**47**	**65**	**59**	**138**	**151**	**139**	**168**	**184**
EBITA adj.	**7**	**-2**	**-12**	**14**	**12**	**20**	**25**	**20**	**22**	**24**	**19**	**28**	**18**	**10**	**19**	**30**	**18**	**8**	**76**	**93**	**77**	**96**	**107**
Non-recurring items	-27	20	-2	4	0	0	0	0	0	0	0	0	0	0	-5	0	1	-6	0	0	-5	0	0
PPA amortisation	-4	-5	-4	-5	-5	-5	-4	-4	-3	-2	-2	-2	-1	0	0	0	-10	-18	-17	-9	-2	-2	-2
EBIT	**-24**	**13**	**-18**	**13**	**7**	**15**	**21**	**17**	**19**	**22**	**17**	**27**	**17**	**10**	**14**	**29**	**9**	**-16**	**59**	**84**	**70**	**94**	**105**
Net financials	0	1	-2	1	1	5	-5	-7	-1	-4	-2	0	-7	-2	-4	-4	1	0	-7	-6	-16	-15	-15
PTP	**-25**	**14**	**-20**	**14**	**8**	**20**	**16**	**10**	**19**	**18**	**14**	**27**	**10**	**8**	**11**	**26**	**9**	**-15**	**53**	**78**	**54**	**79**	**90**
Tax	5.1	2.9	4.1	-5.3	-1.8	-4.5	-3.5	-2.3	-4.3	-4.1	-3.3	-4.4	-2.0	-1.7	-2.1	-5.3	-5	7	-12	-16	-11	-16	-18
Net profit	**-19**	**17**	**-16**	**9**	**6**	**15**	**12**	**7**	**14**	**14**	**11**	**23**	**8**	**6**	**9**	**21**	**5**	**-9**	**41**	**62**	**43**	**63**	**71**
EPS (SEK)	**-0.83**	**0.68**	**-0.67**	**0.35**	**0.23**	**0.62**	**0.50**	**0.30**	**0.59**	**0.58**	**0.44**	**0.93**	**0.31**	**0.26**	**0.35**	**0.85**	**0.19**	**-0.35**	**1.68**	**2.53**	**1.77**	**2.58**	**2.93**
Margins	**Q1'22**	**Q2'22**	**Q3'22**	**Q4'22**	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Gross	39%	37%	35%	39%	39%	42%	44%	40%	43%	42%	43%	44%	45%	43%	44%	44%	41%	38%	41%	43%	44%	44%	44%
EBITDA	-3%	18%	0%	16%	13%	15%	20%	18%	17%	16%	17%	19%	16%	13%	15%	20%	11%	8%	17%	17%	16%	18%	18%
Adj. EBITA	4%	-1%	-7%	7%	6%	9%	11%	10%	10%	10%	9%	12%	8%	5%	9%	13%	3%	1%	9%	11%	9%	10%	11%
EBIT	-14%	8%	-10%	7%	4%	7%	10%	8%	9%	10%	8%	12%	8%	5%	7%	12%	1%	-2%	7%	10%	8%	10%	10%
Growth	**Q1'22**	**Q2'22**	**Q3'22**	**Q4'22**	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Sales y-o-y	29%	19%	25%	21%	9%	23%	24%	2%	9%	7%	-7%	15%	-2%	-12%	6%	3%	12%	23%	14%	6%	-1%	9%	8%
Of which organic	*14%*	*4%*	*15%*	*16%*	*7%*	*19%*	*18%*	*0%*	*8%*	*7%*	*-8%*	*13%*	*-2%*	*-9%*	*9%*	*7%*	*7%*	*17%*	*11%*	*5%*	*0%*	*10%*	*8%*
Of which FX	*16%*	*15%*	*10%*	*5%*	*2%*	*4%*	*5%*	*1%*	*1%*	*0%*	*1%*	*2%*	*1%*	*-3%*	*-3%*	*-4%*	*0%*	*3%*	*3%*	*1%*	*-2%*	*-1%*	*0%*
Of which M&A	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*5%*	*4%*	*0%*	*0%*	*0%*	*0%*	*0%*
Adj. EBITA growth y-o-y	-4%	n.a.	n.a.	226%	61%	n.a.	n.a.	45%	83%	22%	-23%	39%	-20%	-56%	2%	6%	-54%	-57%	919%	21%	-17%	25%	11%
Service sales breakdown	**Q1'22**	**Q2'22**	**Q3'22**	**Q4'22**	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Nordics	73	75	81	83	81	90	87	94	90	95	94	88	81	82	80	90	n.a.	311	352	366	332	371	402
UK & Ireland	50	42	38	44	42	51	50	43	43	45	46	51	52	41	41	49	n.a.	173	186	186	182	185	197
Netherlands	15	14	n.a.	n.a.	16	17	17	16	18	20	20	21	21	21	21	23	n.a.	n.a.	66	79	85	90	96
Other	2	2	n.a.	n.a.	3	1	5	2	4	4	4	6	6	5	6	5	n.a.	n.a.	12	19	22	20	20
Total service sales	**139**	**132**	**134**	**145**	**143**	**159**	**159**	**154**	**155**	**163**	**164**	**166**	**160**	**148**	**147**	**166**	**464**	**551**	**615**	**649**	**622**	**666**	**716**
Product sales breakdown	**Q1'22**	**Q2'22**	**Q3'22**	**Q4'22**	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**	**2021**	**2022**	**2,023**	**2,024**	**2025e**	**2026e**	**2027e**
Nordics	9	7	7	10	9	6	10	8	8	9	4	7	5	6	4	6	n.a.	34	33	28	20	27	29
UK & Ireland	19	26	27	31	36	40	35	25	35	34	24	30	31	31	41	40	n.a.	103	136	122	143	161	175
Netherlands	1	2	n.a.	n.a.	1	1	1	2	1	1	1	1	1	1	1	1	n.a.	n.a.	5	3	3	4	4
Other	10	8	n.a.	n.a.	6	8	12	11	12	22	9	26	12	16	21	24	n.a.	n.a.	36	69	73	79	84
Total product sales	**39**	**42**	**42**	**51**	**52**	**55**	**58**	**45**	**56**	**66**	**37**	**63**	**47**	**54**	**66**	**71**	**124**	**174**	**210**	**222**	**238**	**271**	**292**
Gross margin breakdown	**Q1'22**	**Q2'22**	**Q3'22**	**Q4'22**	**Q1'23**	**Q2'23**	**Q3'23**	**Q4'23**	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Nordics	39%	40%	38%	38%	38%	42%	40%	38%	39%	38%	40%	36%	40%	41%	39%	40%	n.a.	39%	39%	38%	40%	40%	40%
UK & Ireland	36%	30%	25%	35%	34%	39%	44%	38%	40%	39%	38%	43%	42%	39%	39%	41%	n.a.	32%	39%	40%	40%	42%	42%
Netherlands	53%	53%	53%	55%	59%	61%	55%	57%	62%	55%	60%	63%	61%	61%	64%	61%	n.a.	53%	58%	60%	62%	60%	60%
Other	46%	48%	33%	54%	52%	46%	17%	48%	59%	53%	61%	61%	59%	50%	59%	58%	n.a.	46%	38%	58%	57%	57%	57%
Total gross margin	**39%**	**37%**	**35%**	**39%**	**39%**	**42%**	**44%**	**40%**	**43%**	**42%**	**43%**	**44%**	**45%**	**43%**	**44%**	**44%**	**41%**	**38%**	**41%**	**43%**	**44%**	**44%**	**44%**

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	-	477	524	588	725	825	871	860	937	1,008
COGS	-	-276	-307	-347	-451	-484	-497	-480	-521	-561
Gross profit	0	201	217	240	274	341	374	379	416	447
Other operating items	0	-135	-139	-175	-215	-192	-223	-241	-247	-263
EBITDA	**0**	**66**	**78**	**65**	**59**	**149**	**151**	**139**	**168**	**184**
Depreciation and amortisation	0	-34	-39	-46	-57	-72	-58	-66	-72	-77
of which leasing depreciation	-	-9	-12	-12	-18	-16	-15	-17	-17	-17
EBITA	**0**	**31**	**39**	**19**	**2**	**77**	**93**	**73**	**96**	**107**
EO Items	-	0	0	1	-6	0	0	-5	0	0
Impairment and PPA amortisation	0	-9	-10	-10	-18	-17	-9	-2	-2	-2
EBIT	**-**	**23**	**28**	**9**	**-16**	**59**	**84**	**70**	**94**	**105**
Net financial items	0	-1	-2	1	0	-7	-6	-16	-15	-15
Pretax profit	**0**	**21**	**26**	**9**	**-15**	**53**	**78**	**54**	**79**	**90**
Tax	0	-9	-8	-5	7	-12	-16	-11	-16	-18
Net profit	**0**	**12**	**19**	**5**	**-9**	**41**	**62**	**43**	**63**	**71**
Minority interest	-	0	0	0	0	0	0	0	0	0
Net profit discontinued	-	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**0**	**12**	**19**	**5**	**-9**	**41**	**62**	**43**	**63**	**71**
EPS	-	0.53	0.79	0.20	-0.35	1.68	2.53	1.77	2.58	2.93
EPS adj.	-	0.74	1.09	0.39	0.19	2.22	2.81	1.99	2.64	2.99
Total extraordinary items after tax	0	0	0	1	-3	0	0	-4	0	0
Leasing payments	0	-9	-12	-12	-18	-16	-15	-17	-17	-17
Tax rate (%)	--	*41.9*	*28.5*	*48.9*	*44.2*	*22.9*	*20.7*	*20.6*	*20.6*	*20.6*
Gross margin (%)	--	*42.1*	*41.5*	*40.9*	*37.7*	*41.3*	*42.9*	*44.1*	*44.4*	*44.3*
EBITDA margin (%)	--	*13.8*	*14.9*	*11.1*	*8.1*	*18.0*	*17.3*	*16.2*	*18.0*	*18.3*
EBITA margin (%)	--	*6.6*	*7.4*	*3.2*	*0.3*	*9.3*	*10.6*	*8.4*	*10.3*	*10.6*
EBIT margin (%)	--	*4.7*	*5.4*	*1.5*	*-2.2*	*7.2*	*9.6*	*8.2*	*10.0*	*10.4*
Pre-tax margin (%)	--	*4.5*	*5.0*	*1.6*	*-2.1*	*6.4*	*8.9*	*6.3*	*8.4*	*8.9*
Net margin (%)	--	*2.6*	*3.6*	*0.8*	*-1.2*	*4.9*	*7.1*	*5.0*	*6.7*	*7.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	*9.9*	*12.1*	*23.4*	*13.7*	*5.6*	*-1.3*	*9.0*	*7.5*
EBITDA growth (%)	--	--	*18.2*	*-16.4*	*-9.7*	*153.1*	*1.1*	*-7.7*	*21.2*	*9.3*
EBITA growth (%)	--	--	*22.5*	*-51.3*	*-89.4*	*3,725.0*	*21.2*	*-21.7*	*32.4*	*11.2*
EBIT growth (%)	--	--	*25.6*	*-69.7*	*-283.7*	*-475.9*	*41.4*	*-16.4*	*34.1*	*11.5*
Net profit growth (%)	--	--	*50.3*	*-75.0*	*-283.0*	*-574.4*	*50.7*	*-30.1*	*45.9*	*13.7*
EPS growth (%)	--	--	*49.5*	*-75.1*	*nm*	*nm*	*50.7*	*-30.1*	*45.9*	*13.7*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	*6.5*	*4.9*	*1.0*	*-1.5*	*7.0*	*9.6*	*6.2*	*8.6*	*8.9*
ROE adj. (%)	--	*11.2*	*7.5*	*3.0*	*2.2*	*9.9*	*11.0*	*7.1*	*8.9*	*9.2*
ROCE (%)	--	*8.7*	*5.0*	*1.3*	*-1.7*	*7.1*	*9.9*	*7.9*	*10.0*	*10.4*
ROCE adj. (%)	--	*12.2*	*6.8*	*2.4*	*0.9*	*9.1*	*10.9*	*8.7*	*10.2*	*10.6*
ROIC (%)	--	*7.9*	*5.3*	*1.5*	*0.1*	*7.3*	*9.0*	*6.8*	*8.9*	*9.6*
ROIC adj. (%)	--	*7.9*	*5.3*	*1.4*	*0.5*	*7.3*	*9.0*	*7.3*	*8.9*	*9.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	66	78	64	65	149	151	143	168	184
EBITDA adj. margin (%)	--	*13.8*	*14.9*	*10.9*	*8.9*	*18.0*	*17.3*	*16.7*	*18.0*	*18.3*
EBITDA lease adj.	0	57	66	52	46	133	136	127	152	167
EBITDA lease adj. margin (%)	--	*11.9*	*12.6*	*8.8*	*6.4*	*16.1*	*15.6*	*14.7*	*16.2*	*16.6*
EBITA adj.	0	31	39	18	8	77	93	77	96	107
EBITA adj. margin (%)	--	*6.6*	*7.4*	*3.0*	*1.1*	*9.3*	*10.6*	*9.0*	*10.3*	*10.6*
EBIT adj.	0	23	28	7	-10	59	84	75	94	105
EBIT adj. margin (%)	--	*4.7*	*5.4*	*1.3*	*-1.4*	*7.2*	*9.6*	*8.7*	*10.0*	*10.4*
Pretax profit Adj.	0	30	36	18	8	70	86	61	81	92
Net profit Adj.	0	21	29	14	12	58	70	49	65	73
Net profit to shareholders adj.	0	21	29	14	12	58	70	49	65	73
Net adj. margin (%)	--	*4.5*	*5.5*	*2.4*	*1.7*	*7.0*	*8.1*	*5.7*	*6.9*	*7.3*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	66	78	65	59	149	151	139	168	184
Net financial items	0	-1	-2	1	0	-7	-6	-16	-15	-15
Paid tax	-	-12	-12	-5	-4	-2	-6	-22	-16	-18
Non-cash items	0	0	-1	0	0	-14	-3	2	0	0
Cash flow before change in WC	0	53	63	60	55	126	135	102	137	150
Change in working capital	0	11	-19	-80	-76	-14	-42	31	-19	-20

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**-**	**64**	**44**	**-20**	**-21**	**112**	**93**	**133**	**118**	**130**
Capex tangible fixed assets	-	-30	-17	-51	-37	-28	-28	-51	-34	-35
Capex intangible fixed assets	-	-15	-25	0	-29	-23	-28	-32	-30	-31
Acquisitions and Disposals	0	-19	-38	-113	-3	0	0	0	0	0
Free cash flow	**0**	**0**	**-36**	**-184**	**-90**	**62**	**37**	**51**	**53**	**64**
Dividend paid	-	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-	-12	-12	-14	-23	-41	-40	-15	-20	-20
Other non-cash items	0	-69	-66	202	44	49	26	-17	-0	-0
Balance Sheet (SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Goodwill	-	288	340	408	429	430	444	427	427	427
Other intangible assets	0	30	111	141	147	138	141	145	146	145
Tangible fixed assets	-	96	53	65	99	121	104	117	136	154
Right-of-use asset	-	33	48	41	39	25	63	76	79	83
Total other fixed assets	0	5	3	2	13	20	9	10	10	10
Fixed assets	0	452	554	656	727	733	761	774	797	818
Inventories	-	41	32	40	50	37	44	52	57	61
Receivables	-	93	99	214	175	160	214	220	233	253
Other current assets	-	0	0	0	0	0	0	0	0	0
Cash and liquid assets	-	54	32	142	40	32	32	63	96	140
Total assets	**0**	**639**	**717**	**1,052**	**992**	**961**	**1,050**	**1,110**	**1,184**	**1,272**
Shareholders equity	0	384	387	552	567	600	678	698	761	832
Minority	-	0	0	0	0	0	0	0	0	0
Total equity	**0**	**384**	**387**	**552**	**567**	**600**	**678**	**698**	**761**	**832**
Long-term debt	-	91	165	277	215	194	175	174	174	174
Pension debt	-	0	0	0	0	0	0	0	0	0
Convertible debt	-	0	0	0	0	0	0	0	0	0
Leasing liability	0	33	48	41	69	25	22	35	35	35
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	-	11	14	14	15	0	0	0	0	0
Accounts payable	-	0	0	0	0	0	0	0	0	0
Other current liabilities	0	121	105	168	127	142	175	202	213	230
Total liabilities and equity	**0**	**639**	**717**	**1,052**	**992**	**961**	**1,050**	**1,110**	**1,184**	**1,272**
Net IB debt	0	81	194	190	259	188	165	146	114	70
Net IB debt excl. pension debt	0	81	194	190	259	188	165	146	114	70
Net IB debt excl. leasing	0	47	146	148	190	163	143	111	78	34
Capital employed	0	518	613	884	865	819	875	908	970	1,041
Capital invested	0	464	581	741	825	788	843	844	874	902
Working capital	0	13	27	86	98	54	83	70	77	84
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	0	670	674	678	686	686	686	686	686	686
Net IB debt adj.	0	81	194	190	259	188	165	146	114	70
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**0**	**751**	**868**	**868**	**944**	**874**	**851**	**832**	**800**	**756**
Total assets turnover (%)	--	149.3	77.3	66.4	71.0	84.4	86.6	79.6	81.7	82.1
Working capital/sales (%)	--	1.3	3.7	9.5	12.7	9.3	7.9	8.9	7.9	8.0
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	--	21.0	50.2	34.4	45.6	31.4	24.3	21.0	14.9	8.4
Net debt / market cap (%)	--	12.0	28.8	27.9	37.7	27.4	24.1	21.3	16.5	10.1
Equity ratio (%)	--	60.1	53.9	52.4	57.1	62.4	64.6	62.9	64.3	65.4
Net IB debt adj. / equity (%)	--	21.0	50.2	34.4	45.6	31.4	24.3	21.0	14.9	8.4
Current ratio	--	1.43	1.38	2.18	1.87	1.60	1.66	1.66	1.81	1.97
EBITDA/net interest	--	59.9	37.1	108.5	147.0	22.9	23.5	8.6	11.1	12.1
Net IB debt/EBITDA (x)	--	1.2	2.5	2.9	4.4	1.3	1.1	1.1	0.7	0.4
Net IB debt/EBITDA lease adj. (x)	--	0.8	2.2	2.9	4.1	1.2	1.1	0.9	0.5	0.2
Interest coverage	--	28.6	18.4	31.3	5.0	11.8	14.5	4.5	6.3	7.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	-	24	24	24	24	24	24	24	24	24
Actual shares outstanding (avg)	0	24	24	24	24	24	24	24	24	24

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	0	0	0	0	0	0	0	0	0
Issue month	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	-	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	-	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	-	0	0	0	0	0	0	0	0	0
No. of warrants	-	0	0	0	0	0	0	0	0	0
Market value per warrant	-	0	0	0	0	0	0	0	0	0
Dilution from warrants	-	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Reported earnings per share	-	0.53	0.79	0.20	-0.35	1.68	2.53	1.77	2.58	2.93

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	24	24	24	24	24	24	24	24	24
Diluted shares adj.	0	24	24	24	24	24	24	24	24	24
EPS	-	0.53	0.79	0.20	-0.35	1.68	2.53	1.77	2.58	2.93
Dividend per share	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
EPS adj.	-	0.74	1.09	0.39	0.19	2.22	2.81	1.99	2.64	2.99
BVPS	-	16.14	16.18	22.93	23.29	24.64	27.88	28.70	31.27	34.20
BVPS adj.	-	2.77	-2.68	0.13	-0.39	1.31	3.84	5.20	7.75	10.69
Net IB debt/share	-	3.39	8.12	7.88	10.63	7.73	6.78	6.01	4.67	2.86
Share price	28.20	28.20	28.20	28.20	28.20	28.20	28.20	28.20	28.20	28.20
Market cap. (m)	0	670	674	678	686	686	686	686	686	686
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	53.7	35.9	nm	nm	16.8	11.2	16.0	10.9	9.6
EV/sales (x)	--	1.6	1.7	1.5	1.3	1.1	1.0	1.0	0.9	0.7
EV/EBITDA (x)	--	11.4	11.1	13.3	16.1	5.9	5.7	6.0	4.7	4.1
EV/EBITA (x)	--	23.8	22.5	46.2	472.2	11.4	9.2	11.5	8.3	7.1
EV/EBIT (x)	--	33.2	30.6	100.9	-59.8	14.7	10.1	11.9	8.5	7.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	-5.3	-27.0	-13.1	9.0	5.4	7.4	7.7	9.3
Le. adj. FCF yld. (%)	0.0	-1.7	-7.0	-29.1	-16.4	3.1	-0.4	5.2	4.8	6.4
P/BVPS (x)	--	1.75	1.74	1.23	1.21	1.14	1.01	0.98	0.90	0.82
P/BVPS adj. (x)	28.20	10.17	-10.51	218.84	-72.21	21.50	7.34	5.42	3.64	2.64
P/E adj. (x)	--	37.9	25.9	73.0	nm	12.7	10.0	14.1	10.7	9.4
EV/EBITDA adj. (x)	--	11.4	11.1	13.6	14.6	5.9	5.7	5.8	4.7	4.1
EV/EBITA adj. (x)	--	23.8	22.5	49.3	122.7	11.4	9.2	10.8	8.3	7.1
EV/EBIT adj. (x)	--	33.2	30.6	117.3	-93.5	14.7	10.1	11.1	8.5	7.2
EV/CE (x)	--	1.4	1.4	1.0	1.1	1.1	1.0	0.9	0.8	0.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	9.5	7.8	8.7	9.1	6.1	6.4	9.6	6.9	6.6
Capex/depreciation	--	1.8	1.5	1.5	1.7	0.9	1.3	1.7	1.2	1.1
Capex tangibles / tangible fixed assets	--	31.2	31.3	78.9	37.1	22.8	27.1	43.6	25.3	22.9
Capex intangibles / definite intangibles	--	51.9	22.1	0.0	19.9	16.3	19.8	21.8	20.9	21.5
Depreciation on intang / def. intang	--	26.4	5.0	3.9	5.2	19.3	12.7	17.3	19.0	20.4
Depreciation on tangibles / tangibles	--	18.3	41.1	44.4	31.4	24.7	24.5	20.9	20.4	19.9

Source: ABG Sundal Collier, Company Data

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39